

Table 2C: Inflation Adjusted\* House Price Index Change from 1995:Q1

Year and Quarter	Baltimore- Columbia- Towson, MD	California- Lexington Park, MD	Cumberland, MD-WV	Hagerstown- Martinsburg, MD-WV	Salisbury, MD-DE	Silver Spring- Frederick- Rockville, MD (MSAD)	Washington- Arlington- Alexandria, DC-VA-MD- WV (MSAD)	Wilmington, DE-MD-NJ (MSAD)	Non-Metro Maryland	Maryland
1995-q1	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1995-q2	0.5%		-9.2%	2.4%	-2.1%	-0.1%	0.1%	-0.6%	1.7%	0.4%
1995-q3	1.2%		-6.5%	2.8%	-0.8%	0.6%	1.0%	1.1%	3.2%	1.3%
1995-q4	1.8%		-8.4%	3.3%	0.0%	0.4%	1.3%	0.5%	5.8%	1.7%
1996-q1	2.2%		-9.0%	3.6%	2.8%	0.4%	1.6%	0.4%	3.9%	2.0%
1996-q2	0.2%		-8.0%	2.7%	-1.0%	-2.0%	-0.8%	-1.2%	5.1%	-0.2%
1996-q3	-0.9%		-14.3%	-0.4%	0.1%	-3.3%	-2.1%	-1.6%	0.9%	-1.4%
1996-q4	-0.8%		-11.8%	1.0%	-0.4%	-2.9%	-2.4%	-1.7%	3.3%	-1.1%
1997-q1	-0.6%		-9.4%	1.9%	-0.4%	-3.1%	-2.5%	-2.0%	2.5%	-1.3%
1997-q2	-1.6%		-8.1%	1.7%	-1.8%	-3.6%	-3.1%	-2.2%	4.1%	-2.0%
1997-q3	-0.5%		-7.7%	2.5%	0.7%	-3.8%	-2.4%	-1.6%	4.5%	-1.3%
1997-q4	0.1%	0.0%	-5.7%	2.3%	1.1%	-3.0%	-2.1%	-1.4%	6.2%	-0.6%
1998-q1	1.8%	1.2%	-4.8%	4.0%	2.2%	-1.8%	-0.5%	1.0%	7.4%	0.8%
1998-q2	1.2%	0.7%	-7.5%	3.2%	3.1%	-2.2%	-0.8%	1.0%	7.8%	0.3%
1998-q3	1.8%	1.5%	-7.3%	3.1%	1.0%	-1.6%	-0.4%	1.4%	9.0%	0.7%
1998-q4	2.5%	1.9%	-2.1%	5.2%	4.5%	-1.0%	0.4%	1.3%	9.4%	1.4%
1999-q1	3.2%	2.8%	-4.1%	5.2%	4.9%	-0.1%	1.3%	2.5%	11.3%	2.2%
1999-q2	2.6%	0.8%	-4.0%	5.8%	5.3%	-0.3%	1.0%	2.0%	11.3%	1.6%
1999-q3	2.7%	-1.5%	-6.4%	3.5%	6.9%	1.5%	2.2%	2.8%	8.3%	1.9%
1999-q4	3.0%	0.9%	-6.9%	4.5%	5.6%	1.6%	2.9%	2.1%	11.1%	2.2%
2000-q1	3.8%	0.0%	-6.6%	1.2%	10.2%	3.5%	4.3%	3.0%	14.3%	3.3%
2000-q2	3.9%	0.3%	-11.0%	3.9%	10.2%	4.2%	6.4%	3.0%	11.0%	3.2%
2000-q3	5.0%	-1.7%	-8.2%	4.6%	13.1%	5.9%	8.2%	4.3%	13.3%	4.4%
2000-q4	5.7%	-0.6%	-7.5%	5.3%	14.2%	7.0%	10.1%	4.9%	14.1%	5.3%
2001-q1	7.2%	2.1%	-5.1%	6.1%	16.9%	9.0%	12.7%	5.8%	16.3%	6.8%
2001-q2	8.1%	0.4%	-6.5%	6.4%	17.2%	10.9%	14.8%	6.4%	16.8%	7.8%
2001-q3	10.8%	2.6%	-5.0%	8.5%	20.9%	15.3%	18.8%	8.9%	20.5%	11.0%
2001-q4	13.2%	5.3%	-4.5%	10.1%	23.2%	18.4%	22.2%	11.2%	23.2%	13.5%
2002-q1	16.1%	7.4%	-2.9%	12.9%	25.5%	22.5%	25.6%	13.0%	26.3%	16.4%

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2002-q2	18.4%	7.0%	-3.0%	14.2%	28.6%	26.2%	28.6%	14.3%	28.0%	18.9%
2002-q3	21.4%	8.7%	-3.1%	15.3%	32.2%	30.3%	32.6%	16.8%	31.4%	22.3%
2002-q4	23.2%	11.8%	-0.4%	18.2%	34.8%	32.4%	34.5%	18.3%	33.3%	24.2%
2003-q1	24.4%	12.0%	-2.7%	18.2%	35.7%	33.7%	35.6%	18.8%	32.9%	25.3%
2003-q2	26.8%	15.0%	-0.2%	19.9%	37.9%	35.9%	37.9%	20.9%	35.9%	27.7%
2003-q3	30.0%	16.4%	-0.7%	22.7%	41.3%	39.6%	41.6%	23.5%	38.3%	31.0%
2003-q4	37.3%	23.8%	0.9%	29.6%	49.2%	48.1%	49.3%	27.9%	46.7%	38.1%
2004-q1	39.9%	27.7%	4.3%	31.5%	53.4%	49.6%	52.5%	30.4%	48.1%	40.6%
2004-q2	43.8%	32.3%	3.4%	35.6%	54.0%	54.7%	58.0%	32.4%	52.9%	45.0%
2004-q3	53.6%	40.7%	3.0%	45.3%	64.5%	68.0%	71.9%	39.2%	61.0%	55.3%
2004-q4	57.6%	44.9%	4.0%	49.5%	68.2%	70.5%	76.4%	42.3%	67.1%	59.1%
2005-q1	64.0%	52.4%	8.5%	54.7%	77.0%	77.2%	84.1%	45.3%	73.7%	65.7%
2005-q2	70.4%	60.9%	10.2%	64.1%	80.5%	86.2%	94.5%	49.3%	80.2%	72.9%
2005-q3	76.3%	64.4%	14.2%	69.5%	87.6%	92.0%	101.9%	53.2%	85.0%	78.9%
2005-q4	81.5%	70.8%	17.0%	76.4%	91.2%	96.8%	109.2%	56.7%	91.2%	84.9%
2006-q1	86.2%	74.8%	17.8%	81.3%	97.3%	100.1%	112.8%	59.7%	94.6%	89.4%
2006-q2	86.5%	76.4%	21.8%	79.3%	97.3%	99.5%	112.2%	58.6%	96.7%	89.8%
2006-q3	88.4%	78.1%	24.2%	81.2%	97.6%	99.2%	112.5%	60.1%	97.8%	91.7%
2006-q4	93.9%	84.1%	28.2%	83.6%	104.1%	102.9%	117.2%	64.9%	101.0%	97.1%
2007-q1	93.1%	80.8%	29.2%	84.1%	103.1%	99.6%	113.5%	63.5%	103.0%	95.8%
2007-q2	89.5%	80.1%	31.3%	77.6%	100.5%	92.9%	107.2%	61.1%	98.0%	91.6%
2007-q3	87.7%	75.5%	30.3%	71.8%	95.4%	89.3%	102.6%	59.4%	97.6%	88.8%
2007-q4	85.6%	73.5%	30.7%	68.3%	94.3%	85.3%	96.0%	58.6%	94.5%	85.9%
2008-q1	81.7%	69.2%	25.9%	64.7%	90.7%	79.8%	88.3%	55.1%	93.1%	81.0%
2008-q2	72.1%	60.5%	25.5%	56.4%	80.0%	67.2%	71.7%	48.5%	84.8%	69.8%
2008-q3	63.9%	50.9%	21.0%	43.6%	75.2%	58.5%	60.8%	43.3%	76.4%	60.7%
2008-q4	69.1%	53.4%	29.9%	47.7%	80.1%	63.0%	64.6%	47.1%	81.3%	64.9%
2009-q1	69.5%	57.6%	30.0%	47.0%	82.2%	63.9%	66.4%	49.5%	84.0%	65.1%
2009-q2	61.0%	49.1%	25.7%	38.5%	73.7%	56.1%	58.6%	42.9%	78.7%	56.4%
2009-q3	56.0%	46.0%	20.5%	29.1%	64.9%	51.7%	53.6%	39.3%	70.1%	51.1%

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2009-q4	52.3%	41.4%	19.9%	26.7%	60.9%	50.2%	53.3%	36.8%	63.1%	47.6%
2010-q1	50.2%	39.3%	15.6%	23.7%	59.2%	49.3%	50.6%	34.5%	56.1%	45.4%
2010-q2	47.0%	33.1%	20.2%	19.4%	57.0%	48.0%	50.0%	32.7%	54.4%	42.8%
2010-q3	48.6%	36.9%	17.0%	21.7%	54.4%	50.1%	51.6%	33.0%	53.1%	44.5%
2010-q4	46.4%	34.9%	15.1%	19.5%	54.0%	48.7%	50.6%	31.2%	51.8%	42.5%
2011-q1	40.0%	30.8%	12.4%	12.7%	45.9%	43.3%	45.1%	25.9%	45.3%	36.1%
2011-q2	33.8%	23.3%	8.9%	3.8%	38.7%	38.8%	41.6%	19.8%	40.4%	30.4%
2011-q3	35.1%	24.7%	7.6%	7.7%	38.7%	40.2%	43.0%	18.2%	40.8%	31.9%
2011-q4	36.2%	27.1%	9.4%	7.9%	38.5%	41.1%	44.8%	20.1%	42.2%	33.0%
2012-q1	32.9%	22.8%	10.1%	6.8%	36.4%	38.4%	42.8%	17.5%	38.0%	30.0%
2012-q2	31.1%	19.6%	7.5%	4.6%	33.0%	36.5%	41.1%	14.3%	33.8%	27.6%
2012-q3	32.1%	23.8%	8.3%	4.7%	32.8%	38.3%	43.1%	15.4%	36.0%	29.0%
2012-q4	33.0%	23.5%	7.1%	4.6%	34.8%	39.4%	44.4%	15.9%	38.7%	29.8%
2013-q1	32.6%	23.9%	5.2%	4.8%	33.0%	39.0%	44.8%	15.5%	33.7%	29.1%
2013-q2	32.8%	22.5%	3.2%	6.4%	31.2%	41.5%	47.1%	15.5%	33.1%	29.7%
2013-q3	33.4%	21.1%	0.9%	6.1%	32.1%	43.1%	49.3%	15.5%	30.9%	30.1%
2013-q4	34.8%	21.3%	4.3%	8.0%	33.8%	44.3%	51.8%	16.2%	30.4%	31.2%
2014-q1	34.4%	20.0%	3.1%	9.6%	30.9%	43.9%	52.1%	16.3%	31.1%	31.1%
2014-q2	34.5%	17.8%	-0.9%	7.7%	31.1%	44.9%	53.5%	15.6%	27.4%	31.6%
2014-q3	36.5%	22.4%	1.4%	8.6%	32.6%	45.9%	55.0%	17.3%	30.0%	33.0%
2014-q4	39.0%	22.3%	-0.3%	11.0%	33.8%	48.9%	60.1%	19.5%	31.8%	35.9%
2015-q1	41.0%	22.7%	5.5%	13.7%	38.9%	51.1%	61.6%	21.3%	32.2%	37.9%
2015-q2	40.4%	22.6%	2.4%	13.3%	35.1%	50.1%	62.0%	20.4%	31.9%	37.6%
2015-q3	41.2%	23.6%	2.7%	15.6%	36.4%	50.9%	64.4%	20.8%	33.2%	38.3%
<b>Peak Quarter</b>	<b>2006-q4</b>	<b>2006-q4</b>	<b>2007-q2</b>	<b>2007-q1</b>	<b>2006-q4</b>	<b>2006-q4</b>	<b>2006-q4</b>	<b>2006-q4</b>	<b>2007-q1</b>	<b>2006-q4</b>
Peak HPI	193.9	198.5	131.3	184.1	204.1	202.9	217.2	164.9	203.0	408.9
Decline from peak	-27.2%	-32.9%	-21.8%	-37.2%	-33.2%	-25.6%	-24.3%	-26.7%	-34.4%	-29.8%

**Source:** Quarterly House Price Index, Third Quarter 2015, Federal Housing Finance, 2015

\* Adjusted for inflation using series ID# CUUR0000SA0L2 as described in question 17 of the HPI FAQ,  
<http://www.fhfa.gov/Media/PublicAffairs/Pages/Housing-Price-Index-Frequently-Asked-Questions.aspx>